

EXHIBIT 14

From: Justin Lowe
Sent: Nov 13, 2008 17:40:22
To: 'ECHEVERRIA, Manuel'
Cc: Tim Brockmann; 'jchergueta@mbca.es'; Trevor Uhl; Don O'Hara
Bcc:
Subject: Madoff redemptions

Dear Manuel

Here is the Madoff situation as we understand it based on trade tickets

1) Investment level – tickets would indicate we are 97.1% invested in the trade.

This would mean we would have about 14m in T bills for Defender and about 18m in LIF.

This investment level is based on the equity trade that was done in three phases but we have not received all corresponding T Bills so it is a bit of a guesstimate to be cross checked with what BM says.

2) Situation regarding redemptions:

Defender

We are short 8m on redemptions for 10/31 but 2 investors have accepted being paid on Dec 1, at which point expect net inflows of about 20m USD. So there is NO NEED TO REDEEM ANYTHING FROM MADOFF.

LIF

In LIF the situation is a bit more tricky as we cannot hold redemptions for the 17th of November dealing, which get paid around Dec 2. We currently are short about 14m USD. So assuming our calculations above are correct our T-Bills would cover that.

The details are

70.008.171,42 EUR Cash

- 70.008.171,42 EUR Net redemptions October 31st
- 6.450.611,00 EUR Net redemptions November 17th
= - 6.450.611.00 EUR (+/- 8.064.000 USD)

28.737.725,74 USD Cash

- 21.166.109,64 USD net redemptions October 31st
- 7.455.101,00 USD net redemptions November 17th
= - 116.515,10 USD

Loss of the currency hedge is currently 3.2 mio USD, but is subject to change.

So net capital requirement is 11.4 m USD. Including a cushion for the hedge, so probably about 14 m USD.

My suggestion is to get a sense from BM of what the plan is on the trade and make sure our 97% calculation is correct so we can feel comfortable redeeming the T bills without screwing up the trade.

On another note it appears all the other accounts are getting very large redemptions (including Fairfield)

Justin

From: ECHEVERRIA, Manuel [mailto:Manuel.Echeverria@notzstucki.ch]
Sent: Wednesday, November 12, 2008 6:43 PM
To: Justin Lowe
Cc: Tim Brockmann; jchergueta@mbca.es
Subject: Re: Defender Performance as of today

Dear Justin,

Juan Carlos called me earlier and explained what is happening. I will speak to Madoff tomorrow. It would be helpful to get the exact intended cash flows for Defender, LIF and Landmark before I speak to him. If you tell me the amounts you need to get out and the dates I can explain to him and get clarity on what he suggests we should do. Please send me the flows for the 3 funds by tomorrow 3 pm Geneva time.

Best regards,

Manuel Echeverría

----- Original Message -----

From: Justin Lowe
To: ECHEVERRIA, Manuel
Cc: Tim Brockmann
Sent: Wed Nov 12 23:36:58 2008
Subject: FW: Defender Performance as of today

Dear Manuel

We have an issue on Defender/LIF (and Landmark it seems) which you should know about (but no action step required)

It appears BM is 99% in (although we don't have the last T Bill amount so we are not 100% sure). As we have redemptions, we want to avoid taking money out of him while he is in the trade.

In DEF we are short 8m USD in redemptions payable of which part is M&B which has accepted to defer their proceeds and one other investor which we will hold back. We are expecting about 20m in new assets Dec 1.

In LIF we have 12m coming out on Nov 17 payable on Dec 1. We are trying to get exact cash amounts from UBS to get an exact view of the situation.

I have alerted M&B as 90% of the LIF redemptions are on their side.

My suggested action steps

- Not take money out of BM while he is in trade
- Wait to see if what he does at option expiration

His performance is good as of Tue night (see attached). If you have any insight on what his plans are that would be great.

Justin

----- Original Message -----

From: Hung Nguyen
To: Jason Whitt; Justin Lowe; Trevor Uhl
Sent: Tue Nov 11 18:40:33 2008
Subject: Defender Performance as of today

Justin,

Just today Defender is up 0.42% gross:

Equities: loss \$-7,346,736

Options: gain \$9,508,070 (475 put gain \$5,517,360)

Total: gain \$2,161,334

Jason's comments: The majority of today's gain came from the increase in implied volatility of the 475 put, which traded to an implied volatility of well over 100%, before settling back slightly towards the end of the day. The 475 put is approximately 1/3 of the put option protecting the basket of equities (the rest of the put options are 470 put options).

MTD as of today Defender is up 0.88% gross

Equities: loss \$-34,455,637

Options: gain \$38,680,805

TBill: gain \$307,892

Total: gain \$4,533,060

Please see the Advent reports are attached.

Justin,

Fred asked for the same infos today, can you see what we can send it to him?

Hung